

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

CRYSTALLEX INTERNATIONAL CORP.,)	
)	
Plaintiff,)	
)	
v.)	Misc. No. 17-151-LPS
)	
BOLIVARIAN REPUBLIC OF VENEZUELA,)	
)	
Defendant.)	

**SPECIAL MASTER’S MOTION REQUESTING
(I) EXTENSION OF THE DEADLINE TO FILE THE NOTICE OF
FINAL RECOMMENDATION AND (II) ADJOURNMENT OF THE SALE HEARING**

Robert B. Pincus, in his capacity as Special Master (the “**Special Master**”) for the United States District Court for the District of Delaware (the “**Court**”), respectfully requests (i) extension of the deadline to file the Notice of Final Recommendation to a date that is on or about August 22, 2024, and (ii) a corresponding adjournment of the Sale Hearing date and extension of all objection and response deadlines in the Court’s July 3, 2024 *Oral Order* [D.I. 1213] (the “**Sale Hearing Order**”) by an additional twenty-two (22) days to provide the Special Master with additional time to finalize the selection of the Successful Bidder.¹

BACKGROUND

In support thereof, the Special Master respectfully states as follows:

1. On October 11, 2022, the Court entered the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master’s Report and*

¹ All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master’s Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters* [D.I. 481] (the “**Sale Procedures Order**”).

Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters (the “**Sale Procedures Order**”) [D.I. 481].

2. The Sale Procedures Order provides that “[f]ollowing the Launch Date, a hearing to consider approval of any Sale Transaction resulting from the implementation of the Sale Procedures shall be scheduled for approximately 270 calendar days after the Launch Date and noticed on the docket of the Crystallex Case [], and may be adjourned or rescheduled by the Court upon notice by the Special Master.” Sale Procedures Order, ¶ 2.

3. The Court established July 15, 2024 as the tentative date for the Sale Hearing in its *Memorandum Order* dated July 17, 2023. *See* Mem. Order at 11 [D.I. 643].

4. On June 28, 2024, the Special Master filed the *Special Master’s Motion Requesting Adjournment of the July 15, 2024 Tentative Sale Hearing* [D.I. 1201] (the “**Adjournment Motion**”), with the support of the Sale Process Parties, requesting the Court adjourn the Sale Hearing, then tentatively scheduled for July 15, 2024, to a date on or about September 19, 2024.

5. There being no objections to the Adjournment Motion filed or raised at the July 2, 2024 Status Conference, on July 3, 2024, the Court entered the Sale Hearing Order, (i) granting the Special Master’s Adjournment Motion, (ii) scheduling the Sale Hearing for September 19, 2024, at 10:00 a.m. (prevailing Eastern Time); (iii) directing the Special Master to file his Notice of Final Recommendation (the “**Final Recommendation**”) on or around July 31, 2024 (the “**Final Recommendation Deadline**”); (iv) directing any objections to the Final Recommendation be filed no later than 21 days from the filing of the Final Recommendation; (v) directing the Special Master and any Sale Process Party or Additional Judgment Creditor to

file a response in support of the Final Recommendation no later than 14 days after the filing of the objection; and (vi) directing any party objecting to the Final Recommendation to file any reply in support of their objection no later than three (3) business days after the filing of any response to which it is replying. *See* Sale Hearing Order.

6. Since the entry of the Court's Sale Hearing Order, the Special Master and his Advisors have continued to diligently evaluate binding bids (the "**Second Round Bids**" and the bidders, the "**Second Round Bidders**") for the purchase of the PDVH Shares submitted on June 11, 2024 and negotiate the terms thereof.

7. The Special Master and his Advisors have engaged in good faith and extensive discussions with the Second Round Bidders in an effort to select a value-maximizing Successful Bidder by the Final Recommendation Deadline. The Special Master has made significant progress towards identifying the Successful Bidder and executing a purchase agreement. Despite this significant progress, the Special Master requires a short extension of time to finalize discussions with the Second Round Bidders and finalize the Sale Transaction.

RELIEF REQUESTED

8. Pursuant to the Sale Procedures Order, the Court is authorized to "adjourn[] or reschedule[]...[the Sale Hearing] upon notice by the Special Master." Sale Procedures Order, ¶ 2.

9. After consideration and consultation with his Advisors, as well as notice to and consultation with the Sale Process Parties, the Special Master believes, in his reasonable judgment, that extending the Final Recommendation Deadline and the Sale Hearing-related deadlines is necessary to finalize the selection of the Successful Bidder.

PROPOSED TIMELINE

10. To ensure the Special Master has adequate time to finalize the selection of the Successful Bidder and that all parties-in-interest have sufficient notice and opportunity to comment on the Final Recommendation, the Special Master proposes the following timeline, subject to Court approval. In the event the Special Master believes further adjournment beyond the tentative schedule set forth below is necessary, he will promptly notify the Court and parties-in-interest.

Event	Date
Notice of Final Recommendation and Notice of Successful Bid	On or about August 22, 2024
Deadline to Object to the Notice of Final Recommendation	Any objections to the Notice of Final Recommendation shall be filed no later than 21 days from the filing of the Notice of Final Recommendation (on or about September 12, 2024)
Deadline to Respond to Objections	The Special Master and any Sale Process Party or Additional Judgment Creditor supporting the Final Recommendation may file a response to any objections by no later than 14 days after the filing of the objection (on or about September 26, 2024)
Deadline for any Objector to File a Reply in Support of Objections	Any objector may then file a reply in support of objections no later than three (3) business days after the response to which it is replying (on or about October 1, 2024)
Sale Hearing	October 15, 2024 ²

11. In light of the foregoing, the Special Master respectfully requests that the Court enter an order (i) extending the Final Recommendation Deadline to a date that is on or about August 22, 2024, and (ii) adjourning the Sale Hearing date and extending all objection and

² A Sale Hearing set according to the same schedule as that set forth in the Sale Hearing Order (*i.e.*, approximately two weeks after the deadline to reply to objections) would result in the Sale Hearing occurring on either October 11, 2024, or October 14, 2024, both of which are holidays.

response deadlines in the Sale Hearing Order by an additional twenty-two (22) days, respectively.

12. The Special Master conferred with the Sale Process Parties regarding this Motion, and the Sale Process Parties do not oppose the relief requested herein. The Special Master respectfully requests expedited consideration of the Motion and the relief requested herein.

CONCLUSION

For the reasons articulated above, the Special Master requests that the Court enter an order (i) extending the Final Recommendation Deadline to a date that is on or about August 22, 2024, and (ii) adjourning the Sale Hearing date and extending all objection and response deadlines in the Sale Hearing Order by an additional twenty-two (22) days, respectively, which is consistent with the timeline and briefing schedule proposed herein.

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